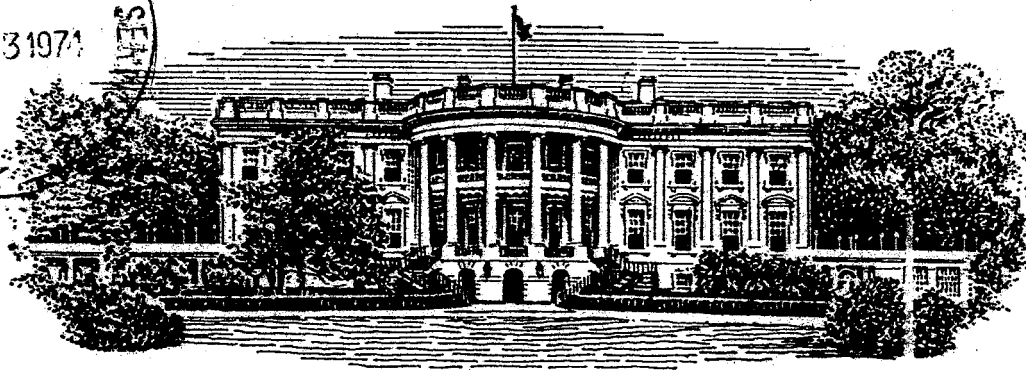
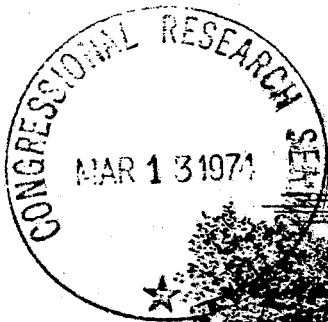
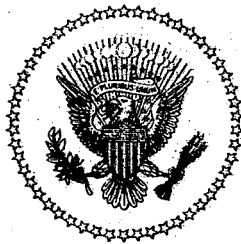




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Panel of Arbitrators:

DIXON R. HARWIN, of Beverly Hills, Calif., professor of economics, Glendale College, Glendale, Calif.

JOHN FINLAY HOTCHKIS, of Pasadena, Calif., president, chief executive officer, and director, Trust Company of the West, Los Angeles, Calif.

HENRY SALVATORI, of Los Angeles, Calif., president, Grant Oil Tool Company, Los Angeles.

HENRY E. SEYFARTH, of Barrington Hills, Ill., member of the law firm of Seyfarth, Shaw, Fairweather and Geraldson, Chicago, Ill.

The International Centre for Settlement of Investment Disputes is an international organization affiliated with the International Bank for Reconstruction and Development and is headquartered in Washington, D.C. The Centre offers facilities for the arbitration and conciliation of investment disputes between private investors of one country and the governments of other countries. The Centre maintains panels of arbitrators and conciliators from which the parties to a dispute may choose persons to sit on an arbitration tribunal or a conciliation commission.

THE PRESIDENT'S NEWS CONFERENCE OF MARCH 6, 1974

THE PRESIDENT. Ladies and gentlemen, I have two brief announcements before going to your questions.

First, I want to congratulate, on radio and television, Miss Helen Thomas for being selected as the White House bureau chief for UPI. As I understand it, Miss Thomas, this is the first time in history that a woman has been selected for that high post. We congratulate you.

MISS THOMAS. Thank you, Mr. President.

THE PRESIDENT. Second, I also want to congratulate the Members of the Senate who voted to sustain the veto of the energy bill. We are not necessarily associating you with that, Miss Thomas. *[Laughter]*

In voting to sustain the President's veto, the Members of the Senate vetoed longer gas lines and vetoed nationwide rationing.

What we must now do is to move forward on the various measures that I have proposed that will accomplish the goal that this bill mistakenly was aimed to accomplish, and that is to get down the price of gasoline. That can only be done by increasing the supplies of gasoline and other types of energy.

That is why I trust that the Congress will move expeditiously on the proposals that I have made for the deregulation of natural gas, for doing something with regard to those measures in the field in the environment which restrict the production of coal, which could greatly alleviate the energy crisis, to the extent it is still a crisis,

to go forward also on the Elk Hills production and exploration for oil in that Federal area, and, in the longer sense, to go forward with the various proposals that we have made for organization in the energy field, which will allow us to develop our nuclear power, new sources of energy, and to achieve the goal we all want to achieve, of independence for the United States for energy by at least, and preferably before, the year 1980.

I believe the way to get the price of gasoline down is to produce more, and these measures which the Congress has had before it for a number of months should be acted upon in order to accomplish that goal.

Mr. Cormier [Frank Cormier, Associated Press], since Miss Thomas has already been mentioned, you get the first question.

QUESTIONS

MATERIALS FOR HOUSE JUDICIARY COMMITTEE

Q. Mr. President, your lawyer announced today that you will turn over to the House Judiciary Committee all of the materials that you made available to the Special Prosecutor. I am wondering, sir, what about other materials that the committee might want to see that the Prosecutor didn't see?

THE PRESIDENT. Mr. Cormier, that matter has been under discussion, as you probably know, between Mr. St. Clair, White House Counsel, and Mr. Doar, the counsel for the committee. And Mr. St. Clair has made, I think, a very forthcoming offer. He has indicated that we will respond to any written interrogatories under oath that the committee may have on matters that they do not think are covered adequately by the materials that have been submitted to Mr. Jaworski. And, in addition, he has indicated that in the event that that is not satisfactory, in order to bring the matter to a complete and, we hope, early conclusion, that the President will be glad to meet with members of the committee, perhaps the Chairman and the ranking minority member of the committee, at the White House to answer any further questions under oath that they may have.

As far as other materials are concerned, those matters will continue to be under discussion between White House counsel and Mr. Doar. It is the goal for all of us, I think, the goal of the committee—I think it would be theirs, it certainly is mine—to get a prompt conclusion to this matter as soon as possible.

And I would say further that, as far as the materials we have turned over, they include not only the famous subpoenaed tapes, which were turned over to Mr. Jaworski, but they include, in addition to that, 11 additional tapes, a total of 19 tapes, over 700 documents, and enough material that Mr. Jaworski was able to say that he knew all, and that the grand jury had all, the information that it needed in order to bring to a conclusion its Watergate investigation.

Miss Thomas.

CONVERSATIONS AT MARCH 21ST MEETING

Q. Mr. President, Mr. Haldeman, your former top aide in the White House, has been charged with perjury because he testified that you said it would be wrong to pay hush money to silence the Watergate defendants, and last August you said that was accurate. Can you, and will you, provide proof that you did indeed say it would be wrong?

THE PRESIDENT. Miss Thomas, it would be improper, as, of course, you know, for me to comment on the substance of any charges or indictment that have been made against any of the defendants in this matter. However, it is proper for me to comment on what I said and what I did on the 21st of March, which is the date in question.

On that occasion, Mr. Dean asked to see me, and when he came into the office, soon after his arrival he said that he wanted to tell me some things that he had not told me about the Watergate matter. And for the first time, on March 21, he told me that payments had been made to defendants for the purpose of keeping them quiet, not simply for their defense.

If it had been simply for their defense, that would have been proper, I understand. But if it was for the purpose of keeping them quiet—you describe it as “hush money”—that, of course, would have been an obstruction of justice.

I examined him at great length. We examined all of the options at great length during our discussion, and we considered them on a tentative basis—every option as to what the defendants would do, as to who in the White House might be involved, and other information that up to that time had not been disclosed to me by Mr. Dean.

Then we came to what I considered to be the bottom line. I pointed out that raising the money, paying the money, was something that could be done, but I pointed out that that was linked to clemency, that no individual is simply going to stay in jail because people are taking care of his family or his counsel, as the case might be, and that unless a promise of clemency was made, that the objective of so-called “hush money” would not be achieved.

I am paraphrasing what was a relatively long conversation.

I then said that to pay clemency was wrong. In fact, I think I can quote it directly. I said, “It is wrong; that is for sure.” Mr. Haldeman was present when I said that. Mr. Dean was present. Both agreed with my conclusion.

Now, when individuals read the entire transcript of the 21st meeting or hear the entire tape where we discussed all of these options, they may reach different interpretations, but I know what I meant, and I know also what I did.

I meant that the whole transaction was wrong, the transaction for the purpose of keeping this whole matter covered up. That was why I directed that Mr. Haldeman, Mr. Ehrlichman, Mr. Dean, and Mr. Mitchell, who was then in New York, meet in Washington that evening, if

possible—it turned out that they could not meet until the next day—so that we could find what would be the best way to get the whole story out.

I also know what I did with regard to clemency and with regard to the payment of money. I never at any time authorized clemency for any of the defendants. I never at any time authorized the payment of money to any of the defendants. And after we had met on the 22d, I sent Mr. Dean to Camp David to write a full report of everything that he knew.

That report was not forthcoming, and, consequently, on the 30th of August (March), a week later, I directed Mr. Ehrlichman to conduct an independent investigation, which he did conduct, and presented to me on the 14th of April.

And also on the 30th, on that same day—Mr. Ziegler announced this to the press corps, after I had issued the direction—I directed that all members of the White House Staff who were called by the grand jury should appear before the grand jury and testify fully with regard to any knowledge whatever they had with regard to their involvement, if they were involved, or anybody else's involvement.

In other words, the policy was one of full disclosure, and that was the decision that was made at the conclusion of the meeting.

Q. Mr. President.

THE PRESIDENT. Mr. Theis [J. William Theis, Hearst Newspapers and Hearst Headline Service].

CLEMENCY

Q. Without regard to past events or hush money or anything like that, would you now consider granting clemency to any former assistants who might ultimately be convicted?

THE PRESIDENT. The matter of clemency, Mr. Theis, is something that can only be granted and only be considered on an individual basis, depending upon the circumstances involved.

I can only say that under no circumstances has any defendant or potential defendant been offered clemency and none will be offered clemency. That would be improper, and I will not engage in that activity.

INFLATION AND THE CONSUMER

Q. Mr. President, some economists are warning that consumers are becoming so disenchanted with inflation that they may reduce their spending drastically later this year as sort of a consumer revolt. Do you share this fear, and what encouragement do you have for consumers in this time of the worst inflation in 25 years?

THE PRESIDENT. First, with regard to the inflation, as I pointed out just a week ago in a press conference, there are two major factors that have caused it. In fact, they have been responsible for two-thirds of the inflation.

One is energy, increased prices for energy, and the second is food.

Now, the back of the energy crisis has been broken, and as we go toward the end of the year, I would say toward the middle of the year, we will see the prices of energy being kept in check and, we trust, even moving downward.

As far as food is concerned, if the Department of Agriculture's reports are accurate and if the weather holds up properly, we will have a record food crop, particularly a record wheat crop, and that will tend to bring the price upsurge in food under control.

And so, as far as the future is concerned for inflation, while it is still a very sticky problem and will remain so for some time, we see the problem being much less difficult as the year goes on than it is at the present time.

Now the other point that I should make is that when you talk about the consumer revolt, that, of course, relates, I suppose, to the economy in general. I saw a report, as you may have, this afternoon from the University of Pennsylvania, where they indicated that they thought we were either in or headed for a recession.

I state again, based on my consultation with my own economic advisers, and also consultation with people outside the Government, the best advice I can get, that there will not be a recession in 1974.

I think that progress that we will make on the energy front, progress that we are going to make on the food front, and also the continued strength in other areas of the economy will mean that the last half of the year will see an upward turn in the economy.

I believe, in other words, that we are not going to see a situation where we have rising prices as well as rising unemployment, which, of course, would mean a recession. That, of course, is a projection that I give based not simply on my knowledge but based on all of the facts that I am able to get from the economists who should know something about it.

NEWS CONFERENCES; CAMPAIGN REFORM

Q. Mr. President, I would like to ask two questions, if I may. One is that you surprised a lot of us by calling a second news conference within 8 days, and I am wondering if that is the start of a new policy. And secondly, I would like to ask this question: It has always been the custom that foreign money from foreign citizens is permitted to be accepted and spent in American political campaigns at all levels, and, in your campaign in 1972, I think at least \$150,000 came in from foreign citizens. Do you think that is right, and if not, will your campaign financing reform bill include a prohibition of that kind of money?

THE PRESIDENT. As a matter of fact, I think Mr. Harlow, on a shall we say leak basis, has already indicated some of the answers to the second part of the question.

And the leaks in this case are correct. All contributions from foreign sources are prohibited under the campaign reform that we have recommended.

And going further, I think you might be interested to know some of the other items that are actually going to be in the reform package. One is that all cash contributions are prohibited if they are above \$50. All contributions in cases of Presidential campaigns will be limited to \$15,000 per person per candidate—in the case of Congressional and Senatorial campaigns, \$3,000.

One of the points that we have ruled out—and incidentally, I am not touching on some unfair campaign practices and other items that are very interesting in the proposal because I want you to be able to write something Friday as well as today on this matter, but I would say that among the other matters that I think are of particular interest to all of the members of the press is the fact that we believe that candidates should have a right to defend themselves against false charges that are made during a campaign, whether by their opponents or by the press.

Now, that is a very, shall we say, difficult ground in terms of the first amendment, and we will try to be very consistent with whatever the constitutional requirements are, but that is a proposal that we have considered.

One thing that we do not do, however, is to endorse public financing. I know there is a great deal of support for public financing in the Congress, and it may be that eventually, if a bill does reach my desk, it will be in it.

I oppose it for this reason: The public financing proposals before the Congress, for the most part, are ones that would have the campaigns financed out of the General Treasury. Now, what this would mean very simply, would be that a taxpayer would be taxed to support a candidate or a party to whom he was opposed. That is not right. I think that that would, in effect, be taxation without representation.

And so, therefore, for that and other reasons, I oppose public financing.

One of the other reasons, incidentally, is that I believe it is a healthy thing for people to contribute to campaigns and particularly in the smaller contributions areas.

I looked up figures; I found that 700,000 people contributed \$100 or less to Senator McGovern's campaign. Over 900,000 people contributed \$100 or less to the Presidential campaign of our side. I think that kind of participation by people who in that way participate in politics should not be discouraged. It should be encouraged. In other words, I think campaigns should be financed by the candidates and not by the taxpayer.

CLEMENCY

Q. Mr. President, to follow up an earlier answer, as I understand it, you said that you are not ruling out the possibility that you might grant clemency to a former aide. Is that correct, you are really not ruling that out, and if so, why?

THE PRESIDENT. No, Mr. Schram [Martin J. Schram, *Newsday*], I am simply saying that I am not ruling out granting clemency to any individual depending upon a personal tragedy or something of that sort.

What I am saying, that I am not going to grant clemency because they happen to be involved in Watergate—that I am ruling out.

Q. Mr. President.

THE PRESIDENT. You had one last week, Clark, now [Clark R. Mollenhoff, *Des Moines Register and Tribune*].

Mr. Healy [Paul F. Healy, *New York Daily News*].

In fact you had two.

WATERGATE AND THE 1974 ELECTIONS

Q. Mr. President, many people are saying that Watergate played a prominent role in the election of a Democrat in the Congressional district in Cincinnati yesterday. What is your opinion of that?

THE PRESIDENT. It might have. In fact, it was said also it may have had an effect on the election in Michigan.

But reflecting for a moment on off-year elections—and I know you are somewhat of an expert on this; of course, all of you are experts on off-year elections—a first point is that we have had six since the 1972 elections. The Republicans have won three, and we have lost three. In fact, yesterday we won in California, as you know, and when one Republican can beat eight Democrats in one race, that is a pretty good showing.

The other point is that as far as off-year elections, as distinguished from the British system where they seem to point as to what will happen in the general election, they seem to have exactly the reverse effect in this country.

For example, I found that between 1964 and 1966 the Republicans won five and the Democrats won seven Congressional seats, and yet the Republicans won 47 seats in 1966.

Also, reflecting to the past, after General Eisenhower's landslide victory in 1956, we lost 47 seats in the House just 2 years later in 1958, because of a recession. And after President Johnson's landslide victory in 1964, his party lost 47 seats in the House, just 2 years later, because of a war.

This year we are not going to have a war. We are going to be making further progress toward peace—at least that is our goal, and I think we will achieve it—and we are not going to have a recession.

So I believe that the dire predictions that are made as to what is going to happen in November because of what has been happening this spring will be proved to be wrong.

Q. Mr. President.

THE PRESIDENT. Mr. Kempster [Norman Kempster, *Washington Star-News*].

MATERIALS FOR IMPEACHMENT INVESTIGATION

Q. Mr. President, in your answer to Mr. Cormier's question, you spoke of an expeditious conclusion of the impeachment hearings in the House. Would it not serve the purpose of a speedy conclusion of these hearings for you to give the committee whatever materials, tapes, and documents they consider pertinent to their investigation?

THE PRESIDENT. It would not lead to a speedy conclusion; it would delay it in my opinion. Because if all that is really involved in this instance is to cart everything that is in the White House down to a committee and to have them paw through it on a fishing expedition, it will take them not a matter of months, so that they can complete their investigation and, we trust, their decision by the first of May, which I understand is Mr. Rodino's object, but it would take them months and perhaps even as long as a year.

We will furnish the information we furnished Mr. Jaworski, the Special Prosecutor, all of which he considered to be relevant. We will furnish, as I have indicated, written interrogatories on any other relevant material. And we will also agree to meet with the Chairman, the ranking member, as designated by the committee, to answer any other questions they may have. I believe that that will serve the purpose.

IMPEACHABLE OFFENSES

Q. Mr. President, your attorneys have taken what is seen as the narrow view on impeachment, saying that impeachment should be limited to very serious crimes committed in one's official capacity. My question is, would you consider the crimes returned in the indictments last week, those of perjury, obstruction of justice, and conspiracy, to be impeachable crimes if they did apply to you?

THE PRESIDENT. Well, I have also quit beating my wife. [Laughter]

Of course, the crime of perjury is a serious crime, and, of course, the crime of obstruction of justice is a serious crime and would be an impeachable offense, and I do not expect that the House committee will find that the President is guilty of any of these crimes to which you have referred.

When you refer to a narrow view of what is an impeachable crime, I would say that might leave in the minds of some of our viewers and listeners, a connotation which would be inaccurate. It is the constitutional view. The Constitution is very precise. Even Senator Ervin agrees that that view is the right one, and if Senator Ervin agrees, it must be the right one.

LEGAL EXPENSES

Q. Mr. President, Attorney General Saxbe has expressed the opinion that at some point in the impeach-

ment procedure you might have to start paying for your own legal defense. Sir, do you have any plans to hire your own lawyers at your own, rather than public, expense?

THE PRESIDENT. If the Attorney General should rule that I should pay for my own defense, I shall, of course, do so.

I should point out, however, that I am not a defendant until the House passes a bill of impeachment. I would then be a defendant, and if the Attorney General of the United States should rule that the President should pay for his defense, I will find somebody to loan me the money. [Laughter]

GRANTS OF IMMUNITY FROM PROSECUTION

Q. Mr. President, I would like to follow up on a comment that you made just a minute ago, where, taking back to March, you said that you had ruled out immunity from prosecution for all of your aides and in the same answer you said you wanted full disclosure of all of the facts about Watergate. One of the purposes of granting immunity from prosecution is to get disclosure from a person who knows what is going on to crack the case. And some people have suggested that the order against immunity from prosecution was aimed at deterring John Dean from testifying and disclosing the facts.

Now, how would you answer that thesis?

THE PRESIDENT. Well, on the contrary, I think that the use of immunity for any major White House employee would be highly improper. After all, someone who has the position of Counsel to the President should come forward and testify as to everything that he knows, and he should not require as the price for telling the truth getting immunity. That was my view then; it is my view now.

I should also point out that in the case of Mr. Ehrlichman, Mr. Haldeman, Mr. Colson, all of whom have been indicted, it is significant to note that none of them have used the shield of the fifth amendment as they could have and pled self-incrimination.

None of them have bargained for pleas, as they could have in order to get a lighter sentence. Each of them has testified freely before the committee; each of them has testified before the grand jury; each apparently believes in his innocence.

Under these circumstances, while they have been convicted in the press over and over again, while they have been convicted before committees over and over again, they are now before a court, and they are entitled to, they will receive from me and, I think, from every fairminded American the presumption of innocence that any individual is entitled to because a court of law is the proper place for such matters to be decided.

OIL EMBARGO

Q. Mr. President, Secretary Kissinger has reported to you on his recent Middle East mission. Did he bring an optimistic report on the lifting of the oil embargo?

THE PRESIDENT. The oil embargo is a matter the discussion of which would not serve a useful purpose at this time, except to say that a meeting is now scheduled, as I understand it, on the 11th of March by the oil-producing countries.

It will take place in Egypt, I think, which, of course, is not an oil-producing country, but where apparently the Egyptians have some influence on that decision.

However, as I pointed out about 10 days ago in my news conference, progress on the diplomatic front, while it is not linked to lifting of the embargo, inevitably has an effect on it.

We have had progress on the diplomatic front, first the settlement for the disengagement on the Egyptian front, and second, while it is an even more difficult problem than the Egyptian disengagement, the agreement of the Syrians and the Israelis to come to Washington 2 weeks from now to discuss how a disengagement can be worked out on the Syrian front.

The United States will use its influence just as strongly as we can with both parties to get a disengagement on the Syrian front as quickly as possible, which is just and equitable to both sides.

We believe that the progress, the motion I should describe, that is taking place on the diplomatic front, will inevitably have a constructive effect on the oil-producing companies [countries] insofar as their decision on the embargo, but I am going to leave that decision to them because indicating what they will do might lead them to do otherwise.

MARCH 21ST MEETING

Q. Mr. President, you said earlier, if my notes are correct, that on March 21, Mr. Dean told you for the first time that payments were made to defendants to keep them quiet and that you considered a number of options. Did you not consider the option of blowing the whistle, of turning that information over to the authorities immediately, and on reflection now do you think you should have?

THE PRESIDENT. As a matter of fact, among the options we considered was getting out a full report: a report that he would write. Among the options we considered the next day—and we started to consider it that day—was to have everybody testify before the Ervin committee and waive executive privilege, which was a course of action which Attorney General Mitchell recommended.

Yes, the option of a full disclosure at that time by everybody concerned was one that was considered. The difficulty that I had was that for months these matters had not

been brought to my attention. I had not been informed of the payments to the defendants. I had not been informed with regard to the alleged coverup. I had not been informed about the possible involvement of some White House aides.

I felt it was my responsibility to conduct my own investigation with all the assistance I could get from those who could provide information before moving to what would be a proper way of getting this story out to the country.

At all times it had been my goal to have a complete disclosure of this whole situation because, as you know, I have said there can be no cloud over the White House. I want that cloud removed. That is one of the reasons we have cooperated as we have with the Special Prosecutor. We will also cooperate with the Rodino committee. The facts will come out.

Q. Mr. President, I have a followup on that question right there, on the March 21st meeting. You have referred to your own personal desire to have complete disclosure, and you have also mentioned here this evening that anybody who heard the tape of that March 21st meeting, or different people hearing that tape, or reading the transcript, might get different impressions. Have you ever considered the option of making that tape and transcript public so that the American people can read it, and hear it, and make their own judgment on what happened at that meeting?

THE PRESIDENT. Yes, I have. We have a problem there, however, in that that tape, as well as others, as was, I think, probably implied at least in the hearing today, affects the rights of the defendants and also the possibilities of the prosecution, and under the circumstances, of course, we must be, to a certain extent, guided by that.

I think eventually the entire tape will be made available. And as far as I am concerned, when any individual who is looking at it objectively, not only hears it or reads what the transcript is but also sees what was done after that particular conversation took place, will conclude, first, that the President had no knowledge before the 21st, which Mr. Dean himself said when he came into the meeting, second, that the President never authorized clemency, in fact, rejected it on several occasions in that meeting, and third, that the President never authorized the payment of money to the defendants for the purpose of hushing them up.

PUBLIC TESTIMONY BEFORE HOUSE JUDICIARY COMMITTEE

Q. Mr. President, you have spoken tonight of your willingness to take questions under oath in the White House from the senior Democratic and Republican members of the House Judiciary Committee. Would you consider, as an aid to rebuilding public confidence in your leadership and in speeding up the procedure, in taking questions in a public forum from the entire House Judiciary Committee?

THE PRESIDENT. This is a matter which I am leaving to Mr. St. Clair and Mr. Doar to work out as to what proper procedure could be developed. What I want is one that will get the facts, get them quickly, and one that will not delay the proceedings. But Mr. Doar and Mr. St. Clair are discussing the matter, and I will defer any response until they have completed their discussions.

ATTORNEY JOHN J. WILSON; INTERPRETATION OF TAPES

Q. Mr. President, is Mr. Wilson, the attorney for Messrs. Haldeman and Ehrlichman, working with the White House or with you in concert in any way, and secondly, you have said that when others hear the tape of the 21st, they may well reach a different interpretation than the one you have presented tonight. Why is that?

THE PRESIDENT. First, Mr. Wilson, of course, is not working with the White House, and neither are the attorneys for any of the other defendants. His only contact with the White House is one that would be perfectly proper in terms of information that a defendant or potential defendant would be entitled to.

As far as interpretations of tapes, not only this one but others, are concerned, any individual who wants to can take anyone's statement and interpret it any way he wants.

What I say is that I know what I said, I know what I meant, I know what I did, and I think that any fair-minded person will reach the same conclusion that I have repeated here several times tonight.

DEFENSE BUDGET

Q. Mr. President, you met this week with the leaders of the Appropriations Committee partly in regard to the defense budget. And later Senator McClellan said he would favor slashing \$3 billion from that budget, which as you know is nearly \$90 billion, higher than in wartime. Would you tell us if you think that is a dangerous cut, and if so, why?

THE PRESIDENT. Senator McClellan told me that he wanted to cut the budget \$3 billion, and he is a watchdog of the treasury, and, incidentally, so is Congressman Mahon. They both indicated they wanted to cut the budget. However, neither of them indicated that they wanted to take the muscle out of defense.

I would say the primary part of our discussion was with regard to the necessity for having the defense budget where it was. I also pointed out to them, because Senator McClellan was particularly interested in this, that we were negotiating at this time for a mutual balanced reduction of forces in Europe. I said, in order to accomplish that, we had to maintain our forces at the present level in order to get a reduction on the other side, rather than to do it unilaterally.

I believe, finally, that Senator McClellan and Chairman Mahon will be responsible and the cuts, if they are made, will be ones that will not weaken the United States.

PAYMENTS TO DEFENDANTS

Q. Mr. President, just to follow up an earlier question about Watergate and the indictments, I was wondering if you figured out, sir, why the payment of \$75,000 in alleged hush money occurred the same day you said you disapproved of the practice? I am talking about the March 21st conversation.

THE PRESIDENT. I have no information as to when a payment was made, to what you have referred. All I have information on is as to my own actions and my own directions, and my actions and directions were clear and very precise. I did not authorize payments, and I did not have knowledge of payments to which you have referred.

MR. CORMIER. Thank you Mr. President.

CROSS-EXAMINATION OF THE PRESIDENT

Q. Mr. President, can I ask you—

THE PRESIDENT. Well, Mr. Lisagor [Peter Lisagor, Chicago Daily News] isn't wire service, but he always has a question.

Q. —some legal scholars, including Senator Erwin, have said that the truth will never be fully established unless all witnesses subject themselves, or submit to cross-examination. Are there circumstances under which you would submit to cross-examination if it would serve to clear up this Watergate affair?

THE PRESIDENT. Well first, Mr. Lisagor, I will do nothing to weaken the office of the Presidency, and to submit to cross-examination under circumstances that would, in effect, put the President in the box when he was not indicted, in effect, by the House of Representatives—where he would be in the box if he went to the Senate—I think would be improper. However, as far as I am concerned, as I have indicated, I will have written interrogatories, and I will be willing to meet with the ranking members of the Judiciary Committee, both of whom I understand are very good lawyers and very good cross-examiners, to take any questions that they may have if they have any at the conclusion of their own investigation.

MR. CORMIER. Thank you, Mr. President.

NOTE: President Nixon's thirty-seventh news conference was held at 7:31 p.m. on Wednesday, March 6, 1974, in the East Room at the White House. It was broadcast live on radio and television.

Federal Home Loan Bank Board

*Announcement of Intention To Nominate
Garth Marston To Be a Member. March 7, 1974*

The President today announced his intention to nominate Garth Marston, of Seattle, Wash., to be a member of the Federal Home Loan Bank Board for the remainder

of the term expiring June 30, 1975. He will succeed Carl O. Kamp, Jr., who resigned effective August 15, 1973.

Mr. Marston, since 1967, has been senior vice president for marketing and legislative relations and a member of the officers executive committee and loan committee of the Washington Mutual Savings Bank. From 1962 to 1967, he was assistant vice president of Securities Mortgage Company (now Firstbank Mortgage).

He was born on April 28, 1926, in Oakland, Calif. Mr. Marston was graduated from the University of California at Berkeley in 1948 and from the Savings and Loan Graduate School, Bloomington, Ind., in 1961. From 1949 to 1954, he was a salesman for Continental Can Company, and from 1955 to 1962 he was vice president and branch manager of Washington Federal Savings & Loan Association. He is currently serving as vice president of the Seattle Chamber of Commerce.

Mr. Marston and his wife, Shirley, have three sons and two daughters. They reside in Seattle.

Water Resources Development Bill

*Statement by the President Upon Signing H.R. 10203
Into Law While Expressing Reservations About
Certain of Its Provisions. March 7, 1974*

I take pleasure today in signing H.R. 10203, the Water Resources Development Act of 1973. This bill is evidence of the legislation that can be achieved when the executive and legislative branches work together in a spirit of compromise.

The projects authorized in this bill—which will cost more than \$1 billion—have been authorized for advanced engineering and design only. Under this new two-stage authorization system, both the President and the Congress will have another opportunity to review each of these projects on their merits before they become eligible for construction appropriations.

I have also noted that the Congressional debate on this bill indicates that the executive agencies will be free to use realistic discount rates for benefit-cost determinations in their processes of selecting projects for authorization or construction even though this bill prevents them from doing so in the initial formulation of the projects. The Congress in this bill has asked me to present recommendations on such critical policy issues in the water resources field as cost-sharing and project evaluation criteria, including discount rates. I am gratified that the Congress now shares my view of the importance of these problems, and I will continue to work in a spirit of receptiveness to update some of what I consider to be anachronistic policies concerning water projects.